

# Mawson Gold Limited

07:00 23 Jan 2020

## Mawson Resources gets off to good start with winter drill program as it advances Finnish gold, cobalt project

- Strategic regional-scale gold-cobalt discovery in Finland
- Fully permitted for summer and winter drilling for next 2.5 years
- Experienced team

### What Mawson Resources does:

Mawson Resources Ltd's (TSE:MAW) flagship property is the Rajapalot project in Finnish Lapland, a few kilometers (km) south of the arctic circle, where both high-grade gold and cobalt have been discovered over a camp-scale area of more than 10 square km.

In late 2018, the company announced a maiden resource for the Raja and Palokas prospects.

The pit and underground constrained inferred resource was put at 424,000 ounces of gold at 3.1 grammes per ton (g/t) of gold equivalent. That was within a combined unconstrained inferred resource for the Palokas, South Palokas and Raja prospects of 482,000 ounces gold equivalent at a grade of 2.4 g/t gold equivalent.

According to the company, the unconstrained maiden resource places Rajapalot as one of Finland's top three gold projects by grade and contained ounces. It is also one of only a few NI 43 101 cobalt resources in Europe. Currently, Mawson is focused on increasing gold and cobalt resources at the project.

It is worth noting that Finland refines half the world's cobalt outside China, while the globe's largest cobalt refinery lies 400km to the south of Rajapalot.

Mawson has also said that an exploration target exists at Rajapalot that could contain between 800,000 and 1 million ounces, although it cautioned this is conceptual in nature until further drilling.

The firm is currently embarking on a large expansion drilling program (15km) due to finish in April, ahead of an updated resource estimate, which is earmarked for the end of the second quarter or beginning of the third quarter this year.

Elsewhere, in the USA, Mawson has exploration and option agreements on the new Western USA project (WUSA project) - one of the largest areas prospective for epithermal gold in the lower mainland USA (150,500 hectares). There are three gold prospects defined to date.

### How's the company doing:

**Price:** 0.4

**Market Cap:** \$101.99 m

#### 1 Year Share Price Graph



#### Share Information

**Code:** MAW

**Listing:** TSX

**52 week High Low**  
0.57 0.16

**Sector:** Gold & silver

**Website:** mawsongold.com

#### Company Synopsis:

*Mawson Gold Limited is a gold exploration and development company and has distinguished itself as a leading exploration company with a focus on the flagship Rajapalot gold-cobalt project in Finland and its Victorian gold properties in Australia.*

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In October last year, Mawson said it had closed an oversubscribed private placement, pulling in over C\$7.9 million gross to be used for exploration, mainly in Finland and as working capital. That came a month after some positive metallurgical studies at the property, which showed metals could be extracted at low cost.

It was the first liberation study for cobalt from its Raja and Palokas projects, as well as the first project-wide liberation work for gold. Results indicated that over 90% of gold and cobaltite were liberated and concentrated through enhanced gravity recovery into heavy concentrates.

The study was funded in collaboration with the BATCircle research project, which aims to coordinate research on the battery metal circular economy from exploration to recycling with the goal of creating a market of least €5 billion in Finland.

This January, Mawson said investors can expect plenty of drill results in coming months as five diamond rigs are now operating at Rajapalot, with up to 15,000 metres (m) of expansion drilling planned over the next four months.

The work aims to infill between the exploration target and inferred resource and to extend the Palokas, South Palokas and Raja prospects down plunge.

And the program has already got off to a good start with the first two holes extending the Palokas and South Palokas areas. So far, Mawson has completed 1,865m of the program and one hole at the South Palokas prospect has already hit 9m at 6.3 g/t of gold from 93.7m, while another, at the Palokas prospect, intersected 4.5m at 4.5 g/t of gold from 101m.

### **Inflection points:**

- More metallurgical results
- Updated resource estimate

### **What the boss says:**

In the group's most recent news release, Mawson chief executive Michael Hudson told investors: "It is a testament to the increased geological understanding of the controls on Rajapalot mineralization that we are obtaining high-grade intersections at the start of the program which will further aid drill targeting the high-grade gold mineralization to depth."

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